

INDUCEMENT RESOLUTION
(Old Thompson Road, LLC Project)

A regular meeting of the Onondaga County Industrial Development Agency was convened on Thursday, May 9, 2024, at 8:30 a.m.

The following Resolution was duly offered by Susan Stanczyk and seconded by Fanny Villarreal, to wit:

Resolution No. 2024 - 3101-24-04C

RESOLUTION OF THE ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY REGARDING A PROJECT TO BE UNDERTAKEN BY OLD THOMPSON ROAD, LLC; (i) ACCEPTING THE APPLICATION OF OLD THOMPSON ROAD, LLC WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW); AND (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 435 of the Laws of 1970 of the State of New York, as amended (hereinafter collectively called the "Act"), the **ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, the Act authorizes the Agency (1) to promote the economic welfare, recreational opportunities and prosperity of the inhabitants of the Onondaga County, and (2) to promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration; and

WHEREAS, the Issuer previously undertook a certain project (the "2017 Project") for the benefit of the Company consisting of the acquisition, construction and equipping of the 2017 Project for the benefit of **OLD THOMPSON ROAD, LLC** (the "Company"), a New York limited liability company, consisting of: (A)(i) the acquisition by the Issuer of title to or a leasehold interest in approximately twenty-six (26) acres of vacant land located at 6715 Robert Feldmeier Parkway (formerly identified as 6655 Old Thompson Road), in the Town of Dewitt, Onondaga County, New York, such land being more particularly described as tax map numbers 022.-05-14.1 and 022.-05-03.1 (the "Land"); (ii) the construction on the Land of (a) an approximately 130,000 square-foot building, consisting of approximately 30,000 square feet of office space and approximately 100,000 square feet to house streamlined manufacturing space, (b) associated parking, and (c) related site-work improvements including, but not limited to, land

grading and storm water management facilities, all in furtherance of the Company's production of stainless steel processing equipment (collectively, the "2017 Improvements"); (iii) the acquisition in and around the Improvements and of certain items of equipment and other tangible personal property and equipment (the "2017 Equipment"; and, collectively with the Land and the Improvements, the "2017 Facility"); and

WHEREAS, in connection with the 2017 Project, the Agency and the Company entered into, among other documents, a certain lease agreement (the "2017 Lease Agreement"), a leaseback agreement (the "2017 Leaseback Agreement"), and payment-in-lieu-of-tax agreement (the "PILOT Agreement"), each dated as of December 1, 2017 and by and between the Company and the Agency; and

WHEREAS, an application dated May 3, 2024 (the "Application") has been submitted to the Agency by the Company requesting financial assistance for a proposed expansion to the 2017 Project (the "Expansion Project"; and, together with the 2017 Project, the "Project"); and

WHEREAS, the Expansion Project shall consist of (A) the Issuer retaining an interest in the 2017 Facility; (B) the construction of an approximately 82,320 square-foot one-story addition to the 2017 Facility consisting of approximately 10,000 square feet of storage space and approximately 71,320 square feet of production space (the "Expansion Improvements"); and (C) the acquisition in and around the Improvements and of certain items of equipment and other tangible personal property and equipment (the "Expansion Equipment"; and, collectively with the Expansion Improvements, the "Expansion Facility"; and, further, together with the 2017 Facility, the "Facility");

WHEREAS, a component of the Expansion Project includes the relocation of the Company's operations at 6800 Townline Road in Dewitt (the "Townline Road Operations"), which the Company has represented that such relocation is reasonably necessary to discourage the Company from removing the Townline Road Operations to a location outside the State, namely, Iowa, and is reasonably necessary to preserve the competitive position of the Company in its industry by stabilizing and enhancing the Company's business and allowing it to meet existing and new demands for its products; and

WHEREAS, the Company has represented that the Project is expected to maintain and increase employment in Onondaga County and has made additional factual representations concerning itself and the Project upon which the Agency is relying in adopting this Resolution; and

WHEREAS, the Company has represented that the requested Financial Assistance (as hereinafter defined in Section 2 below) is essential to the economic viability of the Expansion Project, and is a necessary component of the financial structure of the Expansion Project; and

WHEREAS, no Financial Assistance shall be provided to the Company by the Agency until such time as the Agency has held a public hearing and adopted a subsequent

resolution making additional findings in accordance with Section 862 of the Act; and

WHEREAS, the Agency intends to induce the Company to proceed with the acquisition, construction, renovation and equipping of the Expansion Facility pending completion of arrangements by the Company and the Agency for the provision by the Agency of the Financial Assistance; and

WHEREAS, as a condition to the provision of the Financial Assistance, the Company shall agree to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated hereby.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. Qualification of Expansion Project. Subject to the qualifications hereinafter set forth, the Agency hereby determines that undertaking and providing Financial Assistance to the Company in connection with the Expansion Project (i) will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of Onondaga County and the State of New York and improve their standard of living, (ii) will cause the Company to move the Townline Road Operations from one area of the State to another area of the State but such relocation is reasonably necessary to discourage the Company from removing the Townline Road Operations to a location outside the State, namely, Iowa, and is reasonably necessary to preserve the competitive position of the Company in its industry by stabilizing and enhancing the Company's business and allowing it to meet existing and new demands for its products and (iii) upon the Agency making the required findings in accordance with Section 862 of the Act, is authorized by the Act and will be in furtherance of the policy of the State as set forth therein.

Section 2. Authorization to Proceed. Subject to the qualifications hereinafter set forth, the Agency hereby authorizes the Company to proceed with the Expansion Project as herein described. The Chair of the Agency, the Executive Director, or any person either of them shall delegate, is hereby authorized to negotiate, in accordance with the terms of the Act, the terms of the transactions between the Agency and the Company which will permit the provision of Financial Assistance to the Company in connection with the Expansion Project in an amount necessary to undertake and complete the Expansion Project, including (i) an exemption from New York State and local sales and use taxes, (ii) a partial real property tax abatement structured through an amendment to the existing 2017 PILOT Agreement, and (iii) an exemption from New York State and local mortgage recording taxes as authorized by the laws of the State (collectively, the "Financial Assistance").

Section 3. Assistance of Company. The members, representatives, and agents of the Agency are hereby authorized and directed to take all actions deemed appropriate to assist the Company in commencing and carrying out the Expansion Project.

Section 4. No Recourse or Personal Liability. No provision of this Resolution or any other related document shall constitute or give rise to a charge upon the general credit of the

Agency or impose upon the Agency a pecuniary liability. No recourse shall be had for the payment of, or the performance of any obligation in connection therewith against any member, representative or agent of the Agency, nor is or shall any such person become personally liable for any such payment or performance.

Section 5. Financial Assistance. Subject to the other terms of this Resolution, including, without limitation, Section 6 below, the Agency, in its discretion, will provide such Financial Assistance as may be permitted by law and may be suitable to advance the Expansion Project.

Section 6. GML Section 875. The terms and conditions of subdivision 3 of Section 875 of the General Municipal Law are hereby incorporated herein and made a part of this Resolution.

Section 7. Municipal Review. The members, representatives and agents of the Agency are hereby authorized, in accordance with Section 859-a of the Act to give notice of and hold a public hearing in connection with the Expansion Project.

Section 8. Preliminary Inducement. The transactions contemplated hereunder in connection with the Expansion Project are subject to the following conditions: (i) confirmation of the findings and determinations set forth in Section 1 above; (ii) Compliance with Article 8 of the New York State Environmental Conservation Law; (iii) the completion of the notice and hearing requirement set forth in Section 7 above; and (iv) adoption by the Agency of a final resolution authorizing the transactions contemplated hereunder.

Section 9. Effect of Resolution. In adopting this Resolution, notwithstanding any other provision hereof, the Agency assumes no responsibility for obtaining or assisting the Company in obtaining financing, including the provision of an exemption from New York State and local sales and use taxes, a partial exemption from New York State and local mortgage recording taxes and/or other incentives, for the Expansion Project. This Resolution is not a contract between the Agency and the Company and it shall not be construed as such. The Agency shall not be bound or committed in any way except by further action taken following this meeting. A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 10. Notice to Affected Tax Jurisdictions of Proposed Agency Project. In accordance with Chapter 766 of the Laws of 2022 of the State of New York, the Agency is hereby authorized to send via certified mail, return receipt requested, a copy of this Resolution to each local chief executive officer of each taxing jurisdiction - including the school district - affected by the Project prior to the approval by the Agency of the Expansion Project.

Section 11. Effective Date. This Resolution shall take effect immediately. The Agency, at its discretion, may elect to repeal or amend this Resolution from time to time.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u><i>Yea</i></u>	<u><i>Nay</i></u>	<u><i>Absent</i></u>	<u><i>Abstain</i></u>
Patrick Hogan, Chair	X			
Janice Herzog, Vice Chair	X			
Susan Stanczyk	X			
Kevin Ryan			X	
Fanny Villarreal	X			
Cydney Johnson	X			
Elizabeth Dreyfuss	X			

The resolution was thereupon duly adopted.

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CERTIFICATION
(Old Thompson Road, LLC Project)

STATE OF NEW YORK)

: SS.:

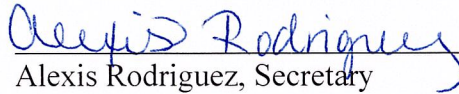
COUNTY OF ONONDAGA)

I, the undersigned Secretary of the Onondaga County Industrial Development Agency,
DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Onondaga County Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on May 9, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 13 day of May, 2024.



Alexis Rodriguez, Secretary